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Legendary South African Coin Certified by NGC

Posted on 5/11/2010

"King of South African Coins," the unique and historic 1898 Single 9 Pond, sells for a record multi-million rand price and is certified by NGC.

The sale of South Africa's rarest and most celebrated coin, the 1898 Single 9 Pond, has been concluded for an unprecedented multi-million rand figure. The sale, like the prior two sales of the same coin, was facilitated by Mr. Walter Fivaz. The buyer, who wishes to remain anonymous, is thrilled to own such an impressive and important part of South Africa's heritage. The Single 9 has justifiably been dubbed the "King of South African Coins" and is among the most valuable rare coins in the world.

Upon completion of the purchase, the coin was promptly sent to NGC for certification. NGC was selected for its consistent grading, extensive South African numismatic knowledge and the prestige of its certification. The coin graded MS 63 PL by NGC. The grade of MS 63 identifies it as a choice uncirculated example. Many coins of such illustrious provenance have been mishandled, and fortunately this coin has retained its original surface quality. Additionally, the fields of the coin are mirror-like, indicating that it was struck from freshly polished dies. Accordingly, it has been designated PL, for proof-like, which is assigned to coins that possess some of the special attributes often seen on presentation coinage.

"We are very proud to certify such an important and historic coin. Seldom does a coin play so significant a role in cultural history, and for many years this coin has been considered the most coveted of all coins struck on the African continent," commented Ken Krah, NGC vice president, who heads NGC's World coin grading department.

click image to enlarge

The details surrounding the creation of the Single 9 Pond form one of the most compelling stories in numismatics. The Single 9 was the first one-pound gold coin produced during the Anglo-Boer War between South Africa and the British Empire in 1899. At that time, the government of the South African Republic sought legitimacy in the eyes of the international community. One of the best ways to do this was to manufacture their own coins and currency. Since they did not have a facility to produce dies for coinage in South Africa, the government contracted with a mint in Germany to create dies for 1899 coinage. En route from Germany to the Transvaal, the shipment of dies was intercepted and seized by the British.

Still wanting to press forward on making their own coins, the government's solution was to use dies from 1898 and punch a 9 on the obverse of the 1898-dated coins. Once the first coin was made, they realized that the 9 was too large — it intruded on the bust of President Kruger. Only this first single coin was made with this punch, and all subsequent coins struck on this occasion were stamped with a pair of smaller nines. This second striking of coins is called the double 99 overstamp, and also comprises a rare and valuable South African coin; the single 9 stamp is unique.

The first coin, the Single 9, was immediately given to the United States Consul General, C.E. Macrum, as a means of confirming the South African Republic as an independent country with its own currency. Two pieces of correspondence concerning this event, one written by the government assayer at the time, J. Perrin, and the other by Macrum himself, still accompany the coin today. Macrum also had a small letter "M" engraved onto the coin, on the truncation of Kruger's bust, as a permanent marker of its provenance.

NGC's attribution for this coin includes the notation "'M' Monogram." Although the coin was marked post-striking by its first owner, the monogram was not factored into the grade assigned. "This is standard practice when grading coins with historically important post-minting marks," explained Krah. "Marks such as these

actually help pedigree a coin. We believe that the Macrum mark on the base of the bust on the single 9 pond clearly falls into this historically significant category."

The full pedigree of the coin is glamorous and very interesting. After Macrum took possession of the coin it is hard to trace, until the auction of the "Palace Collections of Egypt" in 1954, the collection assembled by King Farouk of Egypt. In the catalog it is noted that he procured the coin in Paris some years before. The coin was auctioned off with 18 other South African coins from the King's enormous collection. Baldwin's of London bought it on behalf of Dr. Froelich from Port Elizabeth, South Africa, for a sum of 655 Egyptian pounds.

The coin then remained in South Africa. The next time the coin appeared in public sale was in the Days Postal Auction No. 9 in 1969, where it sold for R2,530. In 1983 it came up for auction again through the Phoenix Postal Auction No. 30. Then it sold for R132,000. In 1999, the centenary year of the Anglo-Boer War, the coin was sold privately by dealer Walter Fivaz on behalf of Mr. Kraay for R4.65 million. Shortly thereafter, in 2001, it was again sold privately for R9.8 million. This current sales price, although undisclosed, reportedly places this coin squarely on the roster of highest-value rare coin transactions.

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United States

NGC Launches New Metallurgic Analysis Service

Posted on 5/12/2010

Metallic composition and weight can now be reported on the certification label.

NGC is introducing a new service line to perform metal composition testing at the submitter's request. Metallurgic analysis is available for pattern, essai, trial and mint error coins, as well as tokens and medals. The cost of this service is $75 in addition to the NGC grading fee. Coins already certified and encapsulated by NGC can be resubmitted to NGC for metal testing for the flat fee of $75.

This pattern cent from the Simpson Collection is struck in billion, an alloy made predominantly of copper and precious metal (in this case silver). *click image to enlarge*

NGC performs composite surface scans of coins using X-ray fluorescence. The tests are entirely non-invasive and leave no trace of examination whatsoever. To ensure the most accurate results, coins are examined un-encapsulated. If the analysis indicates that the coin has a non-standard metal composition, the three most abundant non-trace metals present on the coin's surface and the weight of the tested coin will appear on the NGC certification label.

Metallurgic analysis is performed at NGC's facility by trained technicians. The turnaround time required for this service is approximately three days in addition to the standard turnaround time for the accompanying service request. After certification is completed, tested coins are encapsulated in the Scratch-Resistant EdgeView® holder.

"NGC has used metal composition analysis for authentication purposes routinely, but we always believed that there was also a role for it to play in more precise attribution. Certainly this service will be a boon to collectors of pattern coins," commented Rick Montgomery, NGC President.

NGC CEO Steve Eichenbaum added, "This service launch was really predicated on the availability of highly advanced and new technology. At NGC, we take innovation very seriously, and we continue to implement new services whenever we believe that they will meet the needs of collectors and numismatic professionals."

This astonishing-quality coin from the Simpson Collection is identical in weight and composition to 5-cent nickels struck in 1867. *click image to enlarge*

While the next version of the NGC submission form, coming this summer, will include this service option, NGC is accepting coins for metallurgic analysis immediately. To submit coins for this service, prominently write "METAL COMPOSITION TEST" on the submission form, and include the additional $75 per coin service charge in the fee calculation at the bottom of the form. Coins to be tested should be listed on a separate submission form from coins not receiving this service. Multiple submission forms can be shipped back from NGC together at the submitter's request.

Any questions about submission procedures or this new offering can be directed to NGC Customer Service at service@NGCccoin.com or by phone toll-free at 1-800-NGC-COIN (642-2646).

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NGC Grading On-Site at Long Beach Expo

Posted on 5/23/2010

NGC will offer grading and Details Grading, as well as encapsulation in our state-of-the-art holder. All coins submitted for on-site grading will be evaluated for Plus Designation at time of grading. Don't miss this opportunity — read on for details.

NGC will offer on-site grading and encapsulation at the Long Beach Coin & Collectible Expo Wednesday, June 2, through Friday, June 4. Please check with NGC Customer Service for daily submission cut-off times. NGC will be at tables 458-557.

NGC will be offering NGC Details Grading for coins that exhibit detrimental surface conditions. It will be provided automatically and at no additional charge for all on-site grading submissions. Submitters can request to opt out of this service if they prefer to have such coins returned ungraded.

All coins certified or reholdered by NGC at shows receive the Scratch-Resistant EdgeView® Holder. Please read below for complete details on the services offered during the show:

Gold Special	**$50 per coin**
Gold coins valued at $3,000 and under (5-coin minimum).	

Value WalkThrough	**$65 per coin**
Coins valued at $1,500 and under.	

WalkThrough	**$100 per coin**
Coins valued from $1,501 to $100,000.	

Expedite WalkThrough	**$150 per coin**
Guaranteed four-hour turnaround, coins valued at $100,000 and under. *Coins are returned within four hours or regular show*	

pricing applies.

High-Value WalkThrough	**$200 per coin**
Four-hour turnaround, coins valued from $100,001 to $500,000.	

Unlimited Value WalkThrough	**$500 per coin**
Four-hour turnaround, coins valued above $500,000.	

Show ReHolder	**$10 per coin**
A coin in a scratched, chipped or older-generation NGC holder is placed in a new Scratch-Resistant EdgeView Holder.	

NCS CrossOver	**$10 per coin**
A coin in an NCS holder is NGC Details Graded.	

Most coins submitted for on-site grading are returned within 24 to 48 hours, except for expedited services, which are completed within four hours.

NGC Show Representatives will also be accepting submissions for all service levels to be sent to our office in Sarasota, Fla. These include World services, ancient coin services, Early Bird, Economy, Bulk, Special Designations, PHOTO PROOF® and more!

Special Note: Due to the special handling required, NGC does not accept submissions of the following coins at this show for on-site grading or regular service submissions to be returned to the NGC offices: 20th Anniversary Eagles, Early Releases, American Liberty Series, 10th Anniversary Platinum Sets. These submissions must be sent directly to Sarasota, Fla., by the submitter.

Visit our table to get answers to any questions about the services offered by NGC. Please remember that NGC does not provide opinions or free evaluations of coins at trade shows.

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United States

Collectors Journal Now Integrated with Message Boards

Posted by Collectors Society on 4/26/2010

This integration will allow collectors to communicate and share collecting experiences with a wider audience.

The Collectors Journal has been a popular feature for Collectors Society members since it was first introduced in 2005. It is a place for members to share thoughts about their collecting experiences in general. Much like a "blog" or "web log," it allows users to post articles in one coherent spot.

Among users there has been great discussion generated by journal entries. To better facilitate ongoing discussion, we have integrated the Collectors Journal with our Message Boards. The Collectors Journal will work as it always has, only now users will have the option to simultaneously post their journal entries to the Message Boards for an even wider audience.

Posts will appear in newly created message board sections based on the area of interest: NGC Journals, CGC Journals and PMG Journals. Journal entries marked for display on the message boards will include a link to “Discuss on Chat Boards” for easy access to the discussion.

Join the Collectors Society today to start making your own journal entries. Participation in the Collectors Journals is open to all levels of membership.

The Journal feature is designed to allow our members to share their collecting journey with other members. Buy / Sell / Trade posts and posts that include advertisements are not permitted in this area.

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United States

Ancients: Famous Romans You Can Collect, Part IV

Posted on 5/4/2010

David Vagi continues his discussion of some of the most important issuers of Roman coins in the fourth of a multi-part series.

1. Cassius, Imperator 43-42 B.C. Just like his compatriot Brutus, Cassius was born into one of Rome's ancient, aristocratic families. After taking a leading role in the conspiracy to murder Julius Caesar on the Ides (15th) of March, 44 B.C., Cassius was forced to flee Italy and join forces with Brutus in the Eastern Mediterranean. While Brutus took a somewhat passive role in preparations, Cassius was forced to lead the most aggressive campaigns to raise money – an inequality that Cassius resented, and which nearly broke their partnership. All of these efforts led up to the Battle of Philippi in October 42 B.C., at which Brutus and Cassius lost to Octavian and Marc Antony, the political successors of Julius Caesar. Most of Cassius' coins are silver denarii and gold aurei, including this aureus that shows the goddess Vesta and two priestly implements.

2. Sextus Pompey, 67-35 B.C. Sextus Pompey was an important warlord in the waning years of the Republic who kept alive the cause of his father, Pompey "the Great," and his brother, Pompey Jr., after they perished at the hand of Julius

Caesar or his allies. Sextus proved his brilliance as a naval commander upon receiving a war fleet from the senate, which he used for more than seven years to keep Octavian off balance. As an ever-present threat to African grain shipments to Rome, he was the only serious challenger to the supremacy of Octavian in the West. Sextus issued a variety of coins in gold, silver and base metal – some in his own name, and others in memory of his father and brother. The silver denarius shown here portrays his patron deity, the sea-god Neptune, along with an ornate naval trophy, both of which allude to the fleet as the base of his authority.

3. Germanicus, imperial heir A.D. 14-19 When Germanicus rose to prominence early in the reign of his uncle Tiberius (emperor, A.D. 14-37), he had the advantage of pedigree: his father Nero Claudius Drusus had been a hero to the Rhine legions and likely would have been Augustus' heir had he not died young. Also, since his wife Agrippina Senior was a granddaughter of Augustus, his children preserved the bloodline of Rome's first emperor. Thus it's easy to see why many Romans preferred this young man to Tiberius. Germanicus was leading risky – often foolhardy – campaigns against Germans across the Rhine when Tiberius re-assigned him to lead important diplomatic missions in the East. While in Antioch, Germanicus died, seemingly a victim of poisoning. His wife and children returned to Italy to become a rallying point against Tiberius – a decision that cost Agrippina and her two eldest sons their lives. This brass dupondius struck by Germanicus' only surviving son, Caligula (emperor, A.D. 37-41), shows Germanicus riding in a quadriga and saluting.

4. Galba, A.D. 68-69 Long before Galba became emperor, he was one of Rome's wealthiest and most prominent men. He was serving as governor of Spain in A.D. 68, the last year of Nero's reign, when a revolt was sparked in Gaul by the governor Vindex. Galba joined in the rebellion, as did Clodius Macer, a legate in North Africa. When the dust settled, Nero had committed suicide and Vindex and Macer had both been killed, leaving Galba the new emperor. He reigned for seven months before he, too, was murdered, principally because he refused to pay

bribes and bonuses to key men in government and the army. Afterward, the civil war that had swept Galba into power continued for another 11 months, during which two further emperors – Otho and Vitellius – rose and fell before peace was restored by the general Vespasian (A.D. 69-79). This silver tetradrachm from the mint of Antioch, in Syria, has an artful and realistic portrait of Galba.

5. Antoninus Pius, A.D. 138-161 To many, the reign of Antoninus Pius represents the apex of Roman success. With the exception of a few troubles in the provinces (including rather perilous revolts in Britain and Mauretania), the empire's borders were secure and life seems to have been prosperous and settled. Strangely enough, Pius was named emperor by Hadrian more or less as a caretaker of the throne for his intended heirs, Marcus Aurelius and Lucius Verus (who jointly became emperors upon Pius' death). Unlike his predecessor Hadrian, who spent most of his reign traveling throughout the provinces, Pius never left the Italian peninsula as emperor. Though he was not neglectful of the provinces, his agenda was strongly focused on Rome and Italy. On this gold portrait aureus, the reverse depicts a platform upon which the personification Liberalitas ('generosity') accompanies the emperor, as a citizen awaits a donation of money.

6. Elagabalus, A.D. 218-222 One of Rome's most bizarre and depraved rulers, Elagabalus was a teenage priest from Syria who, if he had not become emperor, would have continued to fulfill his role as hereditary priest of the Emesan sun-god Heliogabalus (Elagabalus). He came to power unexpectedly during a counter-revolution in A.D. 218, in which the rule of the Severan-Emesan house was restored. If we believe the ancient sources, there were no limits to the extreme religious and sexual behavior of this young emperor, whose regime quickly spun out of control. Of the many things that interested Elagabalus, running the empire was not one of them. His grandmother, the royal matriarch, tried desperately to restrain him, but did not succeed. Elagabalus and his mother were murdered by the praetorian guards, who switched their loyalty to the emperor's cousin – a mild-mannered Syrian teenager who had assumed the name Severus Alexander. The

portrait on this sestertius of the Rome mint seems to convey the devious nature of this most unusual emperor.

7. Constantine I “the Great,” A.D. 307-337 Despite his insatiable ego and a host of other poor qualities, Constantine ranks among the most successful generals in Roman history, and his importance to the course of Western civilization cannot be understated. He changed the complexion of the empire when he allied himself with the leadership of the Christian Church. By laying the foundation of Christendom and moving the empire’s capital to the crossroads of Europe and Asia, Constantine insulated Europe from the conquest of Islam through the Dark Ages and Medieval times. As a ruler, Constantine was ruthless toward foes or potential rivals, and he is not remembered for keeping his word. However, no commander of the era could match him on the battlefield, and the expansion of his original territories to encompass the whole empire is the result of his invincibility on the battlefield. This gold solidus was struck in A.D. 330 at Constantinople, the Greek city of Byzantium that Constantine re-founded in his own name as the new capital of the empire.

8. Julian II, A.D. 360-363 If Constantine I “the Great” (A.D. 307-337) was the founder of the Christian Roman Empire, then Julian II was the one who tried to turn back the hand of time. Julian belonged to a branch of the royal family that had been persecuted by Constantine, and he had no desire to defend or promote the legacy of his deceased half-uncle. Known to posterity as “the Apostate,” Julian was infatuated with philosophy and was a devout pagan who attempted to restore the status of the traditional religion of the Greeks and Romans. His efforts did not amount to a persecution of Christianity, but merely an attempt to restore paganism as the dominant religion of the empire. He rose to power under the most difficult of circumstances and found early success, but he died in the heart of Mesopotamia under mysterious circumstances while leading the Roman army against the Sasanians. This gold solidus shows Julian with his flowing ‘philosopher’s beard,’

something quite out of fashion at the time but in perfect keeping with his philosophic approach to life.

Images courtesy of Numismatic ARS Classica and CNG

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United States

USA Coin Album: America's Coinage Abroad, Part Two

Posted on 5/6/2010

There's been little research done on the circulation of USA coins in other countries, so David W. Lange casts some light on this still-intriguing topic. Read on for part two.

Latin America has been another destination for many United States coins. In 1835 the nation of Venezuela received permission to purchase and import 1.1 million copper cents from the Philadelphia Mint, though no documentation has been found proving this exchange was made. Researcher John Wright has observed, however, that half of the 18 known die marriages of 1835-dated cents account for more than 90% of the coins seen. The implication is that the other varieties were the ones shipped to Venezuela and thus mostly lost to American collectors.

The shipment of American coins to Latin America was sporadic but widespread, as these nations, particularly the smaller ones, seldom had mints of their own. After 1874, the US Mint was permitted to strike coins for other countries using their own designs, and this soon became the rule. But until that time it was common for USA issues to circulate alongside a mix of other foreign issues and native coinages. This trend seems to have accelerated during the American Civil War, just as it did in Canada. With the circulation of silver coins halted in most of the United States during the years 1862–75 due to inflated federal paper money, much of the existing stock of USA coins was diverted to Latin America.

Walter Breen described a large quantity of half dollars dated 1859–65, mostly San Francisco Mint products, attributed to the “Guatemala Hoard.” These are coins said to have returned to the USA around 1956. Though often showing little or no

wear, most are either darkly toned or, more often, badly cleaned to remove such toning. I could find no further reference to this hoard, but there is another published account of 14 million half dollar coins being repatriated from Honduras in or shortly after 1951. These were shipped to the Philadelphia Mint and presumably melted. It's also possible that these are one and the same story.

Another curious entry was published in 1900 in the Havana Post: "Americans who visit the interior of Cuba are surprised beyond measure when they are given change from small purchases in cafes. The old American half dime, which is no more in circulation in the United States, is used in the interior towns of Cuba, where it passes for two and a half cents." This discount from face value was explained by the fact that these coins had been pierced for suspension. The half dime coinage of 1862–73, a period when silver coins were not circulating in most of the USA, was largely fashioned into jewelry, this being particularly true of the San Francisco Mint issues. Thus mutilated, they seem to have found a second life circulating in Cuba and other parts of Latin America.

About the same time that tourists were discovering obsolete half dimes in the Caribbean, the San Francisco Mint was shipping millions of dimes, quarters and halves to the Philippine Islands. Acquired by the USA from Spain in the 1899 Treaty of Paris, these islands lacked a reliable coinage of their own, so fractional silver pieces dated 1898-S, 1899-S and 1900-S were shipped there in large numbers. Not suited to the local economy, these coins circulated a very short time before being replaced with a unique series based on a Philippine peso equivalent to 50 cents USA. The S-Mint Barber silver coins were simply hoarded as a store of silver by the Filipinos until being mostly repatriated after 1960. By then the coins, though unworn or just lightly worn, had turned very dark in the harsh climate of the Philippines. Seen today, they typically are harshly cleaned though still retain rich detail.

The United States actually flirted with an international coinage in the 1870s. The creation of the Latin Monetary Union in 1865 provided the impetus for this move, and one small step in that direction was the slight weight increase made to our fractional silver in 1873 so that their weights could be expressed in more even Metric figures. This pointless gesture was followed by adoption of the 20-cent piece in 1875. Though there were additional reasons for its creation, it did nearly conform in weight and value to the French franc, the Italian lira and the Greek drachma. The creation of pattern four dollar pieces and Metric silver dollars in 1879–80 was also intended as a bid toward an internationally exchangeable currency, but ultimately the whole plan came to nothing. The falling price of silver as measured in gold quickly rendered such proposals obsolete. Americans, in any

case, were culturally averse to getting too involved in European matters.

While the foreign circulation of United States coinage is mostly a thing of the past, one notable exception survives. Indeed, it is a relatively recent phenomenon. When introduced in 2000, the brass-clad Sacagawea dollar made a big thud in domestic circulation for the evergreen reason that Congress refuses to discontinue competing paper dollars. Over the next two years, however, some 500 million of these coins were exported to Ecuador, where they have found ready acceptance and are now encountered with substantial wear. This nation adopted the USA dollar as its official currency in 2000, following unstable values for its former currency unit, the sucre. Sacagawea dollars are the most popular coins in local circulation, where they are augmented by fractional coins of native design. The Indian portrait is compatible culturally, as well, but it will be interesting to see whether any of our President dollars make their way there!

David W. Lange's column, "USA Coin Album," appears monthly in The Numismatist, *the official publication of the American Numismatic Association.*

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NumisMedia Market Report: Timing Is Vital in Market Cycles

Posted on 5/6/2010

The FMV for many coins is not on the rise but dealers are reporting that sales have increased substantially over the past couple of months.

Since April 2007 the Gold Commemorative market has been soft. However, it seems to be showing some life over the past few weeks. Not that prices are rising, but coins are selling at a higher pace than they had been over the past three to four years. The following chart shows a comparison of FMV in April 2007 to today's levels for MS 65 and MS 66. We chose these grades because they are the most collectible and available. Bear in mind that all these coins have very limited original mintages and the populations for specific grades are not very high. We have also listed the total populations for each grade of the combined NGC and PCGS, courtesy of the certification services.

MS 65 — Gold Commemoratives	April 2007 FMV	May 2010 FMV	Latest Pops
1903 LA Pur / Jeff $1	$3,580	$2,080	1,117
1903 LA Pur / McKin$1	$3,650	$1,980	896
1904 L & C Expo $1	$13,160	$7,930	452
1905 L & C Expo $1	$19,240	$14,630	359
1915-S Pan Pac $1	$2,770	$1,690	1,889
1915-S Pan / Pac $2 1/2	$8,510	$7,290	1,026
1915-S Pan / Pac $50 Rd	$150,000	$143,750	56
1915-S Pan / Pac $50 Oct	$146,880	$148,130	58
1916 McKinley $1	$2,570	$1,430	1,362
1917 McKinley $1	$4,190	$2,310	816
1922 Grant $1	$4,730	$3,060	669
1922 Grant w/ Star $1	$4,830	$3,090	798
1926 Sesqui $2 1/2	$4,860	$2,890	2,698

MS 66 — Gold Commemoratives	April 2007 FMV	May 2010 FMV	Latest Pops

1903 LA Pur / Jeff $1	$4,730	$2,670	856
1903 LA Pur / McKin$1	$4,590	$2,310	744
1904 L & C Expo $1	$18,900	$12,080	239
1905 L & C Expo $1	$35,440	$24,980	121
1915-S Pan / Pac $1	$5,030	$2,730	1,238
1915-S Pan / Pac $2 1/2	$10,790	$7,700	890
1915-S Pan / Pac $50 Rd	$218,750	$206,250	18
1915-S Pan / Pac $50 Oct	$250,000	$228,130	7
1916 McKinley $1	$4,190	$2,470	912
1917 McKinley $1	$5,970	$4,100	517
1922 Grant $1	$5,740	$3,640	628
1922 Grant w/ Star $1	$5,270	$3,410	869
1926 Sesqui $2 1/2	$22,950	$12,680	210

As you can see, every issue is lower with the exception of the MS 65 1915-S Pan / Pac $50 Octagonal; in fact, most coins are down nearly 50% since April 2007. If these coins are not bargains at the current FMV prices, then they certainly are very close to the bottom of a cycle. Judging by the prices in 2007, there may be a lot of upside for this series in the not-too-distant future.

Silver Commemoratives are another series that have shown more life as of late. Again, the FMV for most issues is not on the rise but dealers are reporting that sales have increased substantially over the past couple of months. Collectors are beginning to search for bargains and there are a lot of them. They have been out of favor for so long some dealers are willing to negotiate their previous asking prices. However, if you are looking for top-of-the-line coins in grade, dealers are not as likely to let these go cheap. One reason is that many high-end coins are being sent back into the certification services for the Plus Designation. In the past, we have seen many cases of NGC coins with the star designation command strong premiums over the listed FMV. It should be just a matter of time before these newly graded, premium-quality coins enter the market in enough numbers that we can report some price differences between regular grades and the + grades.

Ten percent of all US coins are commonly traded on a regular day-to-day basis. These are the coins with the highest populations by grade. They are also the easiest coins to evaluate because they have a very narrow trading range. For example, the 1881-S Morgan Dollar in MS 65 will retail for $125 to $165, depending on whether the coin is at the low end of the grade or the high end. The current FMV is $158. If you look at the NGC and PCGS population reports, you can see which coins fall into this category. The pop for the 1881-S in MS 65 is 43,598 in NGC and 44,410 in PCGS. Coins that have thousands certified by grade will typically trade for the smallest buy / sell spread. However, the other

90% of coins trade much differently. There can be spreads as much as 50% to 100% because of the difficulty in locating a specific date and grade. Availability and eye appeal can add an extra premium.

With Early Copper Cents, there is a great degree of difficulty in determining value because they can be labeled Brown, Red and Brown, or Red. The difference between a Brown and Red coin in a high grade can be immense. For example, an 1853 Large Cent in MS 66 Brown has an FMV of $1,380; there are 77 certified by NGC and only 12 by PCGS. In MS 66 R&B, the FMV is $1,910 with a pop of 36 by NGC and 6 by PCGS. The Red coin in MS 66 has an FMV of $7,030 with 12 certified by NGC and 13 by PCGS. To compound the pricing dilemma, there are various degrees of color between Brown and Red that can cause prices to fluctuate either higher or lower. If a Red coin has any hint of Brown on it, the price may be discounted substantially. Moreover, if a Red & Brown coin has more Red than Brown, it can have a positive effect on value.

Let us add another factor to this Copper Cent color scenario. The 1926-S Lincoln Cent is quite rare in high grades. In MS 65 Red the FMV is $97,500 and there is but one coin certified by NGC and one by PCGS. However, most of the Mint State coins certified are not fully struck and if they do have a strong strike, they will most likely be Brown in color. The Brown MS 65 has an FMV of $1,840 with only six NGC coins and four PCGS. The MS 65 Red & Brown is $5,310 FMV with 26 certified by NGC and 12 by PCGS. The 1923-S and 24-S have the same weakness issues in the strike for Mint State coins. In MS 65 Brown the 1923-S has an FMV of $790 against the MS 65 Red, which is $17,750. The 1924-S is $980 in MS 65 Brown and $20,150 in MS 65 Red. With such a large difference in FMV, you will find numerous coins that trade somewhere in between our reported prices because of the shade of color. Very few coins will fall perfectly into the Brown, Red & Brown, or Red columns because of this color factor.

The point is that coins have to stand on their own merits. Other than the 10% most common issues, the rest of the coin market is governed by the look of each and every coin. It either will be above or below the standards of the individual buyer, who must like the coin just a little bit more than the seller does for there to be a transaction. What it all comes down to is eye appeal. This is the issue that NGC and PCGS have addressed in their determination to add the Plus Designation to coins that are just a breath away from the next higher grade; or, it has a superior look to the majority of the other coins within the same grade. Dealers have long tried to refine grading to the nth degree. These advances are what improves our industry and helps buyers and sellers become more proficient at trading coins.

This article is a guest article written by:

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Counterfeit Detection: "Superfake" 1884-S Morgan Dollar

Posted on 5/12/2010

Lest you think spotting fakes is easy, take a look at this 1884-S Morgan Dollar.

Each month in this column, we discuss some of the fundamentals of counterfeit detection, using counterfeit coins as illustrations. To date, the examples shown have not been deceptive. By that, we mean that they would never fool a professional coin dealer or a specialist collector. Before we give the impression that counterfeit detection is a simple matter, we need to introduce the *superfake*.

It should be stated at the outset that *superfake* is not standard numismatic vernacular. In fact, we may have introduced the word just now for the first time. It is borrowed from the term *supernote* (or *superdollar*), widely used to describe very deceptive counterfeit US currency. By superfake, we mean a coin that is a deceptive counterfeit that could potentially fool professionals and advanced collectors.

There are a great number of counterfeit coins that fall into this category. Their weight and level of design detail closely match authentic examples. Instead, specific die characteristics are used to identify them as counterfeits. A die characteristic is a tooling mark or depression on a coin that is shared commonly by all fake coins struck from that particular die. A number of documented counterfeits share specific flaws, called "repeating depressions," that are used by authenticators to identify them as fakes.

Counterfeit 1884-S Morgan Dollar
click image to enlarge

Shown here is a deceptive counterfeit 1884-S dollar. Other than the obvious fact that it is a gem uncirculated example of an impossible key issue in higher grades, there may not be much to suggest that this coin is fake. To many, the overall look of the coin will be good. Weighing the coin also tells us that its weight is within standard tolerance for the issue (~26.7g). Few professional numismatists and even fewer collectors have seen such a high-grade 1884-S Morgan Dollar to compare it to, and most will not know how to conclusively authenticate a coin that passes the basic tests.

click image to enlarge

Fortunately, in this instance, the cheek of Liberty displays a tooling mark that identifies this coin as a fake. The long slender line on Liberty's cheek is not present on genuine examples of this issue. In fact, some specialists will recognized that this exact die gouge appears on genuine 1884-CC Morgan Dollars, obviously the coin that served as the model for this counterfeit's obverse. The mark, shown here in magnification, is a blemish on the dies that was struck onto the coin. Its size and position suggests that this characteristic mark will be visible on lightly worn examples or in cases where this counterfeit coin is falsely abraded to appear bagmarked. File this characteristic away in your memory bank for when you look at an 1884-S dollar and you might save yourself a lot of pain caused by purchasing a fake.

Die characteristics also reveal the true complexity of coin authentication. Here we've talked about one characteristic that appears on one fake 1884-S dollar. But there are thousands upon thousands of different counterfeit coins. NGC has an extensive library of characteristic marks on fake coins that we use for reference, and senior graders have thousands of them committed to memory. Truly, the only

way to develop that kind of mental resource is to look at hundreds of coins every day for decades. Even still, new superfakes with their own sets of characteristics, like this 1884-S dollar, are being made today.

Are you a Morgan Dollar Collector? Check out the NGC Coin Price Guide's Morgan Dollar coin prices.

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From the NGC Archives: 1915-S Panama-Pacific Exposition Fifty Dollar Piece Octagonal Edition

Posted on 5/7/2010

This choice specimen is a splendid example of a rare and highly desired type.

Of the various world's fairs held in the United States since 1876, the Panama-Pacific International Exposition is among the most memorable. Hosted by San Francisco in 1915, only a single structure survives from that great event, yet the Palace of Fine Arts remains dear to the hearts of residents and tourists alike.

Aside from the United States Assay Office slugs minted in the early 1850s, the Panama-Pacific coins of 1915 represent the only issue of this largest US denomination. The octagonal shape of this variety is a tribute to that pioneer coinage, and it proved slightly the more popular of the two varieties issued. This choice specimen is a splendid example of a rare and highly desired type. Its surfaces have a characteristically satin-like luster and are very clean for such a large and heavy coin. Its tiny mintmark S was double-punched.

Are you interested in Commemoratives? Click here to visit the NGC Coin Encyclopedia and read more.

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Special Offering of NGC-Certified Coins in Champonnière & Hess-Divo Auction

Posted on 4/30/2010

The May 18 to 19 auction includes NGC-certified World coins. Online bidding is now open.

A rich assortment of high-quality World coins will be featured in upcoming Champonnière & Hess-Divo Auction 1. The auction will be held at the Hotel Baur au Lac, Zurich, Switzerland, on May 18 and 19, 2010. All lots can be seen online at sixbid.com: Champonnière & Hess-Divo Auction 1.

The auction includes an impressive selection of NGC-certified gold coins from around the world. Selected highlights (click on image for more detail on the lot):

Lot 472. FRANCE. Gold 100 Franc, 1868, NGC MS 63.

Lot 1560. AUSTRIA. 100 Corona, 1908, NGC AU 58.

Lot 301. ALBANIA. 100 Franga, 1927R, NGC MS 63.

Lot 1697. CUBA. Gold 20 Pesos, 1915, NGC MS 61.

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